ANNUAL REPORT 1985
PRINCE EDWARD ISLAND
TEACHERS' SUPERANNUATION COMMISSION
DEPARTMENT OF EDUCATION

FOR THE SCHOOL YEAR ENDING
JUNE 30, 1985

TO HIS HONOUR

THE HONOURABLE LLOYD G. MACPHAIL

LIEUTENANT GOVERNOR OF THE PROVINCE

OF PRINCE EDWARD ISLAND

MAY IT PLEASE YOUR HONOUR

I have the honour to submit herewith the annual report of the Prince Edward Island Teachers' Superannuation Commission for the school year ending June 30, 1985, including certain tables, reports and other matters containg information relative to the administration of the Prince Edward Island Teachers' Superannuation Act.

I have the Honour to be, Sir
Your Obedient Servant

F. Leone Bagnall
Minister of Education

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AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

FINANCIAL STATEMENTS

JUNE 30, 1985

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

Mr. Charles Campbell
Chairman
Teachers' Superannuation Commission
Province of Prince Edward Island

I have examined the balance sheet of the Province of Prince Edward Island Teachers' Superannuation Fund as at June 30, 1985 and the statement of continuity of fund for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at June 30, 1985 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

T. Kaptein, C.A.
Auditor General

Charlottetown, Prince Edward Island

November 27, 1985

PROVINCE OF PRINCE EDWARD ISLAND

STATEMENT 1

TEACHERS' SUPERANNUATION FUND

BALANCE SHEET

JUNE 30, 1985

(with comparative figures at June 30, 1984)

ASSETS

Current Assets	1985	1984
Cash and Term Deposits	$ 1,293,433	$ 1,321,962
Contributions Receivable		
Employee	7,501	7,069
Employer	7,501	7,069
Accrued Interest	976,779	836,193
Accounts Receivable	-	315
	2,285,214	2,172,608
Other Assets		
Investments - Note 2	36,863,753	31,030,963
	$39,148,967	$33,203,571

LIABILITIES AND FUND RESERVE

Current Liabilities		
Installment Buybacks - Note 3	$ 10,325	$ 14,220
Accounts Payable	60,105	58,070
	70,430	72,290
Fund Reserve		
Teachers' Superannuation Fund-Note 1	39,078,537	33,131,281
	$39,148,967	$33,203,571

(Notes 1 to 7 are an integral part of these financial statements)

ON BEHALF OF THE COMMISSION: COMMISSIONER: J. Clarke Campbell Chairman

COMMISSIONER: P. Allan Murphy

PROVINCE OF PRINCE EDWARD ISLAND

STATEMENT 2

TEACHERS' SUPERANNUATION FUND

STATEMENT OF CONTINUITY OF FUND

YEAR ENDED JUNE 30, 1985

(with comparative figures for the year ended June 30, 1984)

	1985	1984
Balance, beginning of year	$33,131,281	$27,725,424
Add:		
Employee contributions	2,777,371	2,663,717
Employer contributions	2,777,411	2,665,477
Buybacks and transfers - Note 4	146,552	75,253
Interest income - Note 5	4,385,178	3,617,279
Amortization for investment discount	21,165	21,440
Gain on disposal of investments	-	2,000
	$10,107,677	$ 9,045,166
Deduct:		
Pensions paid	3,832,327	3,432,755
Refunds and transfers - Note 6	198,545	144,675
Interest on refunds and transfers - Note 7	105,810	47,243
Safekeeping charges	12,387	10,681
Miscellaneous	11,352	3,955
	4,160,421	3,639,309
Balance, end of year	$39,078,537	$33,131,281

(Notes 1 to 7 are an integral part of these financial statements)

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1985

1. This amount does not represent the actuarial liability of the Teachers' Superannuation Fund. An Actuarial Valuation Report of the Fund as of July 1, 1982 indicated there was an unfunded liability of $106.2 million. Payment of pensions is guaranteed by the Province of Prince Edward Island.

2.

	1985	1984
Investments - par value	$37,142,000	$31,299,000
Less unamortized discount	278,247	268,037
	$36,863,753	$31,030,963
Market value	$39,325,447	$27,744,830

3. A past service buyback by installment plan was implemented in September 1983. Under this plan, installments are accumulated for individual participants in a special fund until a sufficient amount is available to complete the buyback transaction. At that time the total buyback amount is recorded contributions to the Pension Fund.

4. A reciprocal agreement effective January 31, 1978 was entered into by the Province of P.E.I. and certain other provinces. This agreement enables teachers who meet the requirements of the agreement to transfer contributions from one pension authority to another.

	1985	1984
Employee Buybacks	$ 65,116	$ 43,523
Employee Transfers In	40,689	15,865
Employer Transfers In	40,747	15,865
	$146,552	$ 75,253

5. Interest Income

	1985	1984
Interest on Investments	$4,225,088	$ 3,540,393
Interest on Transfers In	115,305	52,348
Interest on Buybacks	44,785	24,538
	$4,385,178	$ 3,617,279

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1985

		1985	1984
6.	Refunds and Transfers	$148,187	$ 125,813
	Employee Refunds	25,179	9,438
	Employee Transfers Out	25,179	9,424
	Employer Transfers Out	$198,545	$ 144,675

		1985	1984
7.	Interest on Refunds and Transfers		
	Interest on Refunds	$ 22,632	$ 20,225
	Interest on Transfers Out	83,178	27,018
		$105,810	$ 47,243

PROVINCE OF PRINCE EDWARD ISLAND

STATEMENT OF INVESTMENTS

PAR VALUE OF BONDS	DESCRIPTION	MATURITY DATE	INTEREST RATE	BOOK VALUE
	TEACHERS' SUPERANNUATION FUND			
$ 30,000	Alberton Regional High School	July 1, 1983-87	6 1/2	29,894
150,000	Quebec Hydro	July 9, 1996	15 3/4	150,000
200,000	Government of Canada	March 15, 1990	13 3/4	200,000
200,000	Province of Nova Scotia	May 1, 1990	13 3/4	200,000
215,000	Government of Canada	May 1, 1990	13	215,000
175,000	N.B. Electric Power Commission	May 15, 1990	13 3/4	175,000
100,000	Government of Canada	September 1, 1985	14 1/2	99,911
195,000	Ontario Hydro	October 21, 1985	13 1/4	194,950
65,000	Province of Quebec	December 22, 1994	13 1/4	64,967
50,000	City of Charlottetown	January 3, 1986	6	49,991
25,000	Province of Ontario	March 1, 1986	5 3/4	24,790
50,000	Province of Saskatchewan	April 1, 1986	13 3/8	49,888
70,000	Province of New Brunswick	April 8, 1986	13 3/4	69,878
385,000	Government of Canada	May 1, 1986	14 1/2	384,230
100,000	Province of Newfoundland	May 15, 1986	13 3/8	99,959
75,000	Town of Summerside - Board of School Trustees	November 1, 1987-92	7	74,273
20,000	St. Ann's Consolidated School	August 1, 1983-86	6 1/4	20,000
25,000	City of Charlottetown	July 30, 1986	6 1/4	24,987
50,000	Province of Saskatchewan	October 1, 1986	6 1/4	49,918
275,000	Government of Canada	October 1, 1986	18	274,380
25,000	City of Dartmouth	November 15, 1986	9 1/4	24,990
100,000	Quebec Hydro	November 24, 1986	17 1/2	100,000
40,000	City of Moncton	December 1, 1986	12 3/4	40,115
275,000	Government of Canada	February 1, 1987	15 1/2	274,733
5,000	Province of Saskatchewan	March 1, 1987	6	4,989
205,000	Ontario Hydro	March 3, 1987	16 3/4	204,630
100,000	Province of Quebec ,	March 22, 1987	16 1/4	99,700
150,000	Province of Nova Scotia	April 15, 1987	15 1/2	150,000
575,000	Ontario Hydro	May 12, 1987	15 1/2	575,060
350,000	Government of Canada	June 1, 1987	14 3/4	348,600
166,000	Metro Toronto	June 1, 1987	15 1/2	165,668
175,000	Province of New Brunswick	June 30, 1987	15 1/2	174,950
275,000	Ontario Hydro	August 4, 1987	17	275,000
300,000	Nova Scotia Power Commission	August 10, 1987	16 3/4	300,000
175,000	B.C. Building Corporation	September 8, 1987	15 1/2	174,806
350,000	Nfld. Labrador Hydro	September 15, 1987	15 1/4	361,505
25,000	Province of Nova Scotia	September 30, 1987	14 1/4	25,000
50,000	Island Telephone Co. Ltd.	October 1, 1987	15 3/4	50,000
75,000	City of St. John's	October 15, 1987	15 1/4	75,000

97,000	Maritime Electric Co. Ltd.	November	2, 1987	18 3/4	97,000
50,000	City of Dartmouth	November	15, 1987	9 1/4	50,000
25,000	Province of Ontario	December	10, 1987	10 1/4	24,987
35,000	Ontario Hydro	April	15, 1988	6	35,000
25,000	City of Dartmouth	July	1, 1988	10 3/4	25,000
25,000	Ontario Hydro	July	5, 1988	6	25,000
100,000	Ontario Hydro	August	17, 1988	11 1/2	99,610
100,000	Province of British Columbia	August	23, 1988	11 1/2	99,400
50,000	City of St. John	September	1, 1988	17 1/2	50,000
50,000	Province of Newfoundland	October	1, 1988	5 1/2	49,962
16,000	Town of Summerside	December	1, 1969-88	8	16,000
50,000	Ontario Hydro	December	7, 1988	10 1/4	49,834
100,000	Nfld. and Labrador Hydro	December	10, 1988	11 1/4	100,000
25,000	Nfld. and Labrador Hydro	December	20, 1988	11 1/4	25,000
25,000	Nfld. and Labrador Hydro	December	23, 1988	11 1/4	25,000
25,000	Manitoba Hydro	February	1, 1989	6 1/4	23,834
75,000	Government of Canada	February	15, 1989	6 3/4	74,850
250,000	Province of Ontario	March	7, 1989	11 1/4	248,871.50
150,000	International Bank for Reconstruction & Development	March	11, 1989	11 3/8	149,727
175,000	Province of New Brunswick	May	10, 1989	11	175,000
250,000	Province of British Columbia	October	1, 1989	12 3/4	250,000
25,000	City of St. John	December	15, 1989	10 1/4	25,000
23,000	Government of Canada	May	1, 1990	5 1/4	23,091
194,000	Maritime Electric Co. Ltd.	June	30, 1990	17 1/4	194,000
30,000	Province of Nova Scotia	July	15, 1990	9 1/4	29,897
10,000	Province of Newfoundland	August	15, 1990	9 3/4	10,000
41,000	City of Edmonton	September	1, 1990	9 1/4	41,046
100,000	Province of Quebec	October	15, 1990	5 3/4	99,578
50,000	Province of Prince Edward Island	November	1, 1990	9 1/4	49,814
10,000	Province of Alberta	November	16, 1990	8 3/4	9,973
40,000	Province of Saskatchewan	December	1, 1990	8 3/4	39,784
65,000	City of Edmonton	December	15, 1990	9 1/4	65,587
35,000	Province of Nova Scotia	March	1, 1991	7 1/4	34,647
10,000	Manitoba Hydro	April	1, 1991	8	9,984
15,000	Airscrew Weyrock Canada Ltd.	May	15, 1991	9	15,000
50,000	N.S. Municipal Finance	September	1, 1991	12 1/4	50,000
10,000	Manitoba Hydro	September	15, 1991	8 1/2	9,986
35,000	Province of Alberta	October	15, 1991	7 7/8	34,888
50,000	Province of New Brunswick	November	15, 1991	6 1/4	49,439
30,000	Province of Nova Scotia	December	1, 1991	7 5/8	30,000
60,000	Island Telephone Company Ltd.	December	15, 1991	8	58,230
20,000	Alberta Government Telephone Commission	December	15, 1991	7 1/2	19,985
200,000	Nova Scotia Power Commission	December	15, 1991	15 1/2	200,000
20,000	Province of New Brunswick	February	15, 1992	6 1/2	20,087
20,000	Province of Quebec	August	1, 1992	9 3/4	20,000
50,000	Province of New Brunswick	August	15, 1992	6 3/4	49,715
100,000	N.S. Municipal Finance	September	1, 1992	12 1/4	98,912
20,000	Metro Toronto	September	15, 1992	8 3/8	19,949
10,000	Nova Scotia Power Commission	November	15, 1992	8 1/8	10,000
495,000	Government of Canada	December	15, 1992	11 3/4	492,005
350,000	Government of Canada	December	15, 1992	11 3/4	349,342
350,000	Government of Canada	February	1, 1993	11 1/4	350,679
400,000	New Brunswick Electric	February	8, 1993	11 3/4	397,000

20,000	Province of Newfoundland	February	15, 1993	8	19,961
100,000	City of Edmonton	March	15, 1993	12 1/4	99,625
75,000	City of Vancouver	May	17, 1993	12	75,000
150,000	Ontario Hydro	September	15, 1993	12	148,652
30,000	Province of Manitoba	October	1, 1993	8 3/4	29,872
400,000	Government of Canada	October	15, 1993	11 3/4	399,160
375,000	Province of N.S.	November	1, 1993	12	371,980
150,000	Metro Toronto	November	15, 1993	12	149,052
50,000	Ontario Hydro	December	15, 1993	12	49,550
900,000	Government of Canada	December	15, 1993	11 1/2	893,007
25,000	Island Telephone Co. Ltd.	December	15, 1993	9 1/4	25,000
20,000	Province of Quebec	February	8, 1994	8	19,886
425,000	Ontario Hydro	February	22, 1994	12	425,000
250,000	Government of Canada	March	1, 1994	12	249,438
10,000	City of Winnipeg	April	1, 1994	8 3/4	9,976
40,000	Ontario Hydro	April	1, 1994	9	39,267
300,000	Government of Canada	April	1, 1994	13	301,013
250,000	Government of Canada	April	1, 1994	13	246,625
20,000	Metro Toronto	April	15, 1994	9 1/8	19,910
350,000	Government of Canada	May	15, 1994	13 3/4	348,031
200,000	Government of Canada	May	15, 1994	13 3/4	199,100
100,000	N.B. Municipal Finance	June	12, 1994	13 3/4	98,812
130,000	Government of Canada	June	15, 1994	9 1/2	132,028
300,000	Government of Canada	July	15, 1984	13 1/2	298,643
300,000	Ontario Hydro	August	28, 1994	13	299,100
110,000	Province of Newfoundland	September	15, 1994	8 7/8	107,000
300,000	Government of Canada	October	1, 1994	12 3/4	296,288
250,000	Ontario Hydro	November	8, 1994	12 3/4	248,875
550,000	Government of Canada	December	15, 1994	12 1/2	543,520
20,000	Province of Quebec	January	1, 1995	8	19,910
50,000	City of Charlottetown	January	3, 1995	12 1/4	50,000
350,000	Government of Canada	February	1, 1995	12 1/4	347,638
300,000	Government of Canada	February	1, 1995	11 1/2	300,000
1,000,000	Government of Canada	April	1, 1995	11 1/4	994,487
50,000	Metro Toronto	May	1, 1995	10 1/4	49,624
75,000	Province of Newfoundland	May	15, 1995	10 3/8	74,904
40,000	N. B. Electric Power Commission	May	15, 1995	10 3/8	40,000
250,000	Province of Manitoba	May	15, 1995	11 1/2	248,875
200,000	Metro Toronto	May	15, 1995	11 1/2	198,650
250,000	Ontario Hydro	May	30, 1995	11 1/4	250,000
50,000	Ontario Hydro	June	30, 1995	9	49,898
20,000	Province of Quebec	October	1, 1995	9 1/2	19,897
190,000	Government of Canada	October	1, 1995	10	188,183
120,000	Province of Quebec	November	19, 1995	10 1/4	120,000
35,000	Ontario Hydro	November	30, 1995	8 3/4	34,815
50,000	Province of Newfoundland	December	1, 1995	10 1/2	49,750
110,000	Nfld. and Labrador Hydro	December	15, 1995	10 3/4	109,470
25,000	Ontario Hydro	February	4, 1996	7 1/2	25,000
40,000	Province of Newfoundland	February	17,1996	10	40,000
10,000	Province of New Brunswick	March	1, 1996	7 3/4	9,968
20,000	Province of Newfoundland	March	15, 1996	8 3/4	19,936
25,000	Island Telephone Co. Limited	March	31, 1996	11	25,000
30,000	Ontario Hydro	April	1, 1996	7 5/8	30,000
50,000	Maritime Electric Co. Ltd.	June	30, 1996	11	50,000

55,000	Ontario Hydro	July	21, 1996	8 1/4	55,000
20,000	Quebec Hydro	July	29, 1996	8 3/4	20,000
50,000	City of St. John's	July	30, 1996	10 3/4	49,589
25,000	Ontario Hydro	September	15, 1996	7 7/8	24,887
50,000	N.B. Electric Power Commission	October	1, 1996	6 1/2	50,000
20,000	Quebec Hydro	November	8, 1996	8 1/4	18,275
25,000	N.B. Electric Power Commission	November	15, 1996	7 7/8	24,887
35,000	Province of Ontario	December	15, 1996	7 1/4	35,000
350,000	Nova Scotia Municipal Financing	December	22, 1996	15	350,000
100,000	Ontario Hydro	February	1, 1997	7 3/8	99,535
20,000	Ontario Hydro	April	5, 1997	7 5/8	19,906
100,000	Maritime Electric Co. Ltd.	April	15, 1997	10 3/8	100,000
120,000	Government of Canada	May	15, 1997	9 1/4	118,519
100,000	Island Telephone Co. Ltd.	June	1, 1997	10 3/8	100,000
70,000	Province of Newfoundland	June	29, 1997	10 3/4	69,803
55,000	Ontario Hydro	September	15, 1997	8 1/4	54,865
40,000	N.B. Electric Power Commission	October	15,1997	8 3/8	39,853
20,000	Province of Ontario	December	1, 1997	7 3/4	19,878
50,000	Town of Summerside	January	15, 1998	13 3/4	50,664
25,000	City of Winnipeg	February	1, 1998	9 3/4	25,000
25,000	Province of Saskatchewan	February	15, 1998	7 3/4	24,845
50,000	Maritime Electric Co. Ltd.	May	1, 1998	10 3/8	50,000
40,000	Ontario Hydro	May	15, 1998	8	40,000
25,000	Metro Toronto	June	30, 1998	9 3/4	24,930
90,000	Province of New Brunswick	July	17, 1998	9 7/8	89,634
10,000	Manitoba Hydro	August	1, 1998	8 3/8	10,000
50,000	Town of Summerside	September	1, 1998	13	49,210
30,000	N.B. Electric Power Commission	November	15, 1998	8 1/2	29,878
30,000	Ontario Hydro	November	30, 1998	8 1/2	29,919
50,000	Island Telephone Co. Ltd.	December	1, 1998	10 3/8	49,830
30,000	Manitoba Hydro	December	17, 1998	8 3/8	29,960
100,000	Province of Newfoundland	January	5, 1999	10	99,695
25,000	Manitoba Telephone	March	1, 1999	8 3/4	24,932
50,000	Town of Summerside	March	7, 1999	12 3/4	49,545
97,000	Ontario Hydro	June	14, 1999	9 3/4	83,411
55,000	Ontario Hydro	August	15, 1999	10 1/4	54,054
100,000	City of St. John's	August	15, 1999	10 1/2	99,300
40,000	Province of Quebec	September	4, 1999	10 3/4	39,939
20,000	N.B. Electric Power Commission	October	1, 1999	11	20,000
120,000	Government of Canada	October	15, 1999	9	119,503
40,000	Ontario Hydro	November	15, 1999	10	39,652
275,000	Government of Canada	December	1, 1999	13 1/2	272,902
25,000	Province of Saskatchewan	December	2, 1999	10	24,782
40,000	British Columbia Hydro	January	2, 2000	10	39,760
50,000	Island Telephone	January	31, 2000	12 3/4	50,000
40,000	Ontario Hydro	February	10, 2000	9 1/2	40,000
115,000	N.B. Electric Power Commission	March	1, 2000	10	115,000
45,000	Province of Nova Scotia	March	3, 2000	9 1/4	44,733
600,000	Government of Canada	March	15, 2000	13 3/4	597,093
75,000	Ontario Hydro	May	21, 2000	10 1/4	74,775
200,000	Government of Canada	July	1, 2000	15	199,212
30,000	Province of Quebec	September	9, 2000	10 1/2	30,000
100,000	Island Telephone Co. Ltd.	October	15, 2000	14	100,000
40,000	Ontario Hydro	October	30, 2000	10 3/4	39,752

370,000	Government of Canada	December	15, 2000	9 3/4	293,342
50,000	Ontario Hydro	January	29, 2001	10 1/4	49,384
550,000	Government of Canada	February	1, 2001	15 3/4	541,951
100,000	Province of Prince Edward Island	February	16, 2001	10 3/4	99,961
100,000	Nova Scotia Power Commission	March	1, 2001	10	98,101
100,000	Province of Saskatchewan	April	1, 2001	10 1/4	99,960
675,000	Government of Canada	May	1, 2001	13	665,343
45,000	Province of Quebec	May	4, 2001	10 1/4	44,424
150,000	Ontario Hydro	May	18, 2001	10	148,320
230,000	Nfld. -Labrador Power Commission	October	15, 2001	10 1/4	228,746
20,000	Nova Scotia Power Commission	October	21, 2001	9 3/4	19,736
105,000	Quebec Hydro	October	21, 2001	10	104,307
100,000	Province of Saskatchewan	February	1, 2002	9	99,670
45,000	Nova Scotia Power Commission	February	22, 2002	9 1/4	44,630
575,000	Government of Canada	March	15, 2002	15 1/2	576,162
275,000	Government of Canada	May	1, 2002	10	273,180
110,000	Nfld. - Labrador Power Commission	May	9, 2002	10	108,691
120,000	Nova Scotia Power Commission	July	21, 2002	9 1/4	117,858
223,000	Nfld. - Labrador Power Commission	September	28, 2002	10	208,764
100,000	Ontario Hydro	November	30, 2002	12 1/2	98,658
250,000	Onario Hydro	November	30, 2002	12 1/2	247,277
100,000	N.S. Power Commission	December	1, 2002	13 1/2	100,559
100,000	Province of Saskatchewan	December	1, 2002	13	99,776
175,000	Province of Saskatchewan	December	1, 2002	13	172,902
475,000	Alberta Municipal Finance Corp.	December	15, 2002	12 1/4	466,918
760,000	Government of Canada	December	15, 2002	11 1/4	755,470
25,000	Nova Scotia Power Commission	January	10, 2003	9 3/8	24,780
885,000	Government of Canada	February	1, 2003	11 3/4	872,187
300,000	Government of Canada	February	1, 2003	11 3/4	295,289
225,000	Province of Saskatchewan	March	30, 2003	12 1/4	220,950
225,000	Province of Saskatchewan	March	30, 2003	12 1/4	222,923
300,000	Province of Saskatchewan	March	30, 2003	12 1/4	299,325
100,000	Province of Newfoundland	April	6, 2003	12 7/8	99,627
200,000	Ontario Hydro	May	1, 2003	13 1/2	198,105
350,000	Alberta Covernment Telephone	May	31, 2003	11 1/2	345,670
50,000	City of Edmonton	June	14, 2003	12 1/4	49,889
40,000	Province of Saskatchewan	June	15, 2003	9 1/2	39,712
75,000	Nfld. -Labrador Power Commission	June	27, 2003	10	74,460
150,000	Government of Canada	October	1, 2003	9 1/2	150,000
80,000	Ontario Hydro	October	5, 2003	9 1/2	78,491
200,000	Nfld. Municipal Finance	November	15, 2003	13	200,000
250,000	N.S. Power Corp.	December	20, 2003	12 1/2	247,457
110,000	N.B. Electric Powe Commission	December	21, 2003	10 1/4	110,000
245,000	Ontario Hydro	January	6, 2004	9 1/4	244,238
295,000	Government of Canada	February	1, 2004	10 1/4	293,909
60,000	Province of Saskatchewan	May	15, 2004	10	59,658
175,000	Government of Canada	October	1, 2004	10 1/2	175,000
100,000	City of St. John's	November	1, 2004	13 1/2	99,525
75,000	New Brunswick Electric Power	November	1, 2004	13 1/4	74,466
450,000	Province of Nova Scotia	December	18, 2004	12 5/8	447,863
400,000	Nova Scotia Power	February	14, 2005	12 1/8	399,050
100,000	Province of Newfoundland	October	15, 2004	13 1/2	100,000
150,000	Ontario Hydro	January	25, 2005	9 3/8	149,189
155,000	Nova Scotia Power Commission	July	15, 2005	11 1/2	153,140

45,000	Quebec Hydro	September	30, 2005	13 1/4	45,000
400,000	British Columbia Hydro	April	14, 2006	14 1/2	400,000
300,000	Ontario Hydro	April	21, 2006	14 1/4	298,740
55,000	Ontario Hydro	June	27, 2008	9 3/4	55,000
90,000	Ontario Hydro	August	30, 2008	9 1/2	89,570
60,000	Ontario Hydro	April	4, 2009	10 1/4	59,520
150,000	Ontario Hydro	May	10, 2009	10	148,394
100,000	British Columbia Hydro	January	15, 2011	13 1/2	100,000
200,000	Ontario Hydro	January	29, 2011	13	198,725
$37,142,000					$36,863,680.5(

Members - P. E. I. Teachers' Superannuation Commission for the period July 1, 1984 to June 30, 1985.

J. Charles Campbell[1]

P. Allan Murphy[2]

Willard Moase[2]

Linda Evison[2]

Gar Andrew[1]

William Bartlett[1]

W. Bruce White[3]

1. Appointee of Minister of Education

2. Appointee of P. E. I. Teachers' Federation

3. Appointee of Minister of Finance & Tourism

Secretary to the Commission - Ronald F. Rice,
Director of Administration
Department of Education

Superannuation Act Amendments

During the period July 1, 1984 to June 30, 1985, amendments to the Teachers' Superannuation Act received Royal Assent as follows:

BILL NO. 26 1985

AN ACT TO AMEND THE TEACHERS' SUPERANNUATION ACT

BE IT ENACTED by the Lieutenant Governor and Legislative Assembly of the Province of Prince Edward Island as follows:

1. Section 15 of the *Teachers' Superannuation* Act R.S.P.E.I. 1974, Cap. T-1.1 is repealed and the following is substituted therefor:

15.(1) Every teacher shall contribute to the fund an amount which is — Teachers' contribution

(a) seven and five-tenths per cent of that part of his salary that represents the basic exemption under the Canada Pension Plan as defined in the *Canada Pension Plan* Act R.S.C. 1970, Chap. C-5;

(b) five and seven-tenths per cent of that part of his salary that exceeds the basic exemption up to the amount of the "Year's Maximum Pensionable Earnings" as defined in the said Act;

(c) seven and five-tenths per cent of that part of his salary that exceeds the amount of the "Year's Maximum Pensionable Earning";

(d) seven and five-tenths per cent of the salary of a teacher whose employment is excluded from the Canada Pension Plan.

(2) The employer shall deduct *pro rata* in each pay period from the salary of each teacher the amount of the teacher's contribution and pay the same into the fund. Deduction

(3) The employer shall, in respect of each teacher, make an employer's contribution equal to the amount of the teacher's contribution and pay the same into the fund. Employer's contribution

(4) A teacher who has thirty-five years of service to his credit is not required to make any further contribution to the fund, but may continue to contribute, the additional years for which contributions are made may be used in determining the average five years of highest salary and the pension payable shall be computed according to a formula prescribed by regulation.

Contributions after 35 years service, effect of

2. Subsections 18(2) and (2.1) of the said Act are repealed

Repeals

3. This Act comes into force on such date as may be fixed by proclamation of the Lieutenant Governor on Council.

Commencement

NOTE: Act proclaimed June 22, 1985

APPLICATIONS FOR SUPERANNUATION

During the period July 1, 1984 to June 30, 1985 the following applicants for superannuation were approved:

NAME	DATE OF BIRTH	AUTHORITY	ANNUAL ALLOWANCE	EFFECTIVE
Joan Stearns	June 10/1921	16 (1)(a)	$ 1291.89	July 1/1981
Helen Robbins	Sept. 1/1929	16 (1)(b)	13154.61	Nov. 1/1984
Violetta Mugglestone	Feb. 4/1924	16 (1)(a)	18101.37	July 1/1985
Frances Rose	Feb. 10/1922	16 (1)(a)	10670.57	July 1/1985
Mary Kelly	Sept.28/1924	16 (1)(a)	13689.24	July 1/1985
Blanche MacKinnon	Jan. 7/1934	16 (1)(c)	17695.25	July 1/1985
Archie C. Clark	Nov. 20/1928	16 (1)(b)	23452.24	July 1/1985
Bernice Arsenault	July 25/1926	16 (1)(a)	11455.70	Aug. 1/1986
Sr. Lorraine Arsenault	July 13/1931	16 (1)(a)	12232.36	Aug. 1/1991
Emily C. Newport	July 6/1925	16 (1)(a)	15009.52	Aug. 1/1986
Anne Chaisson	Nov. 29/1925	16 (1)(a)	7198.44	Dec. 1/1985
Sr. Marie B. Arsenault	Nov. 20/1923	16 (1)(a)	22742.16	July 1/1985
Marie Yvonne Arsenault	July 20/1925	16 (1)(a)	9700.03	Aug. 1/1985
Joan Compton	June 28/1930	16 (1)(b)	16863.00	July 1/1985
Mary Dugas	Jan. 28/1927	16 (1)(b)	17868.48	July 1/1985
M. Florence Ellsworth	Aug. 1/1921	16 (1)(a)	8475.74	July 1/1985
Aubin J. Gallant	Sept.24/1928	16 (1)(b)	23543.92	July 1/1985
Louise Hessian	Sept.15/1923	16 (1)(a)	17868.48	July 1/1985
Louise Johnston	Feb. 9/1922	16 (1)(a)	10541.73	July 1/1985
E. Aletha Larsen	June 13/1930	16 (1)(b)	20910.95	July 1/1985
Amy I. MacDonald	Sept.13/1921	16 (1)(a)	11603.44	July 1/1985
Mary M. MacDonald	May 30/1924	16 (1)(a)	16953.75	July 1/1985
Edith Palmer	Aug. 20/1921	16 (1)(a)	10154.51	July 1/1985
Barbara Jane MacLeod	May 25/1926	16 (1)(b)	20306.02	July 1/1985
Gordon D. MacKenzie	Dec. 4/1926	16 (1)(b)	20306.02	July 1/1985
Joan McGaugh	Jan. 21/1929	16 (1)(b)	13430.16	July 1/1985
Lloyd Simmons	July 12/1930	16 (1)(b)	20175.54	Aug. 1/1985
Jean H. Sheen	May 5/1925	16 (1)(a)	5688.36	July 1/1985
Kenneth Walker	Mar. 17/1924	16 (1)(a)	15943.78	July 1/1985

Superannuates deceased during the period July 1, 1984 to June 30, 1985.

NAME	DECEASED	AGE
Lawrence Daley[1]	July 1/84	84
Carrie Woodside Murray	August 22/84	82
George Handrahan	October 13/84	74
Edgar Henderson[1]	December 6/84	93
Willard Roche	January 10/85	78
Mary Ryan	January 31/85	71
Aotilda Arsenault	February 18/85	88
Sister Angela Kenny	March 5/85	72
Nellie Hendricken	March 6/85	80
Eldon Miller[1]	March 22/85	78
Gladys Taylor	April 12/85	83
Mary Moran	April 18/85	73
Henry Clarke	May 8/85	67
Olive Thompson	May 14/85	75
Daniel A. MacCormack	June 7/85	84

1. Recipient of a dependants' allowance.

In addition the following names were inadvertently ommitted in the report for year ending June 30, 1984.

Elsie MacEachern	February 26/84	72
Mildred Lewis	February 26/84	86
Evangeline Vessey	March 1/ 84	88
Miriam Bulger	April 16/ 84	73